

VIEWPOINT-FINAL DOCUMENTS MANAGEMENT - CASE STUDY

In Brief

- A large lender had a problem with outstanding final documents from all over the U.S. which was causing repurchase and lien perfection issues
- Indecomm implemented ViewPoint, a centralized final document tracking platform, with automated follow-up processes based on the expected return date from the recording jurisdictions
- The client realized a 15% savings with their final document process, and mitigated repurchase and lien perfection risks

Client Information

The client is one of the top lenders in the country for production volume.

Background

The client has multiple production channels including direct to the consumer through the web and phone as well as a correspondent lending channel. This client lends in all 50 states plus the District of Columbia.

Problem Statement

- The client found the tracking and collation of final mortgage documents to be challenging
- The average number of final documents per month is 50,000, and approximately 15 percent of the documents were not being received in a timely manner, which resulting in using third-parties to retrieve the outstanding documents
- The costs associated with the manual tracking and follow-up efforts for outstanding documents were excessive
- There were multiple touch points and handoffs in the process that often resulted in unnecessary delays and loss of critical documents
- The process lacked comprehensive performance reporting at the correspondent and title agent levels to understand where there were significant issues with outstanding documents, and which correspondents and title agents should be rewarded for high performance
- The client was suffering significant monetary losses due to buybacks and unperfected liens

Solution Summary and Key Benefits

- Indecomm proposed a centralized Final Docs web based solution using our proprietary technology platform, ViewPoint. The solution handles the mailroom for final documents and tracks outstanding documents based on the expected return times from County turn-time statistics.

- ViewPoint automates follow-up emails to title agents and correspondents based on the dates documents should be received, which may be different in each recording jurisdiction around the country.
- The process is transparent and there is real time reporting by title agent and correspondent.
- Agents and correspondents have access to the ViewPoint portal to track aging of outstanding documents per county turn time and client specified document return turn time requirements.
- Indecomm's client is able to view the agent and correspondent performance scorecards, based on document return statistics

The Result

- Indecomm's ViewPoint solution provided a 15 percent cost savings and a variable cost model for our client
- The tracking of security instruments and final title policies based on county turn time and automated emails reduced costs and repeated follow-up attempts
- The client found significant improvement in turnaround time due to Indecomm's ViewPoint solution, which mitigated their repurchase and lien perfection risks

